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DIGITAL AND INNOVATIVE ECONOMY.

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Abstract: This thesis will examine the concept and evolution of the digital and innovative economy, analyze its key components and technologies, and explore its impact on productivity, employment, and business models. It will also study global and national experiences in developing a digital economy, identify challenges and opportunities for emerging markets (including Uzbekistan), and propose strategic recommendations for fostering innovation-driven growth in the digital era.

Key words: digital economy; innovative economy; information technology; artificial intelligence; big data; e-commerce; blockchain; innovation; entrepreneurship; economic development; digital transformation; knowledge-based economy; sustainable growth; innovation policy.

Introduction. The emergence of e-commerce, digital technology, and the internet have all contributed to a revolutionary shift in the global landscape toward the digital economy, which is driving inventive development on a global scale. Simultaneously, China's digital economy has entered a phase of high-quality development and has become a key driver of the global economic recovery. On the other hand, maintaining sustainability presents difficulties for the traditional growth paradigm. This paper explains the complex relationship between innovation and the digital economy across industries, economies, organizations, and innovation ecosystems by methodically reviewing the body of research on the topic. This report provides important recommendations through a comparative examination of digital economy strategy, current status, and difficulties across leading industrialized nations and China. These include developing all-encompassing plans, establishing strong regulatory frameworks, streamlining management procedures, and encouraging technology advancements and applications to strengthen the groundwork for China's innovation development powered by the digital economy. Furthermore, this research advances the knowledge economy by aligning with the changing dynamics of digital transformation and innovation-driven growth.

The rise of digital innovation has significantly impacted the way businesses operate, particularly in the realm of SMEs. Digital technology has enabled SMEs to access new markets, improve their operational efficiency, and develop innovative products and services. As a result, SMEs have become important drivers of economic growth and job creation in many countries. However, despite the potential benefits of digital innovation for SMEs, there are also challenges associated with implementing and managing digital technologies. These challenges include issues related to digital infrastructure, cybersecurity, and workforce training. Thus, it is important for SMEs to have a





clear understanding of the opportunities and risks associated with digital innovation in order to make informed decisions about how to invest in this area. One key aspect of digital innovation is the emergence of digital ecosystems, which are networks of interconnected actors (e.g. firms, customers, regulators) that collaborate to create value through digital platforms and technologies. These ecosystems have the potential to drive innovation, improve efficiency, and create new opportunities for SMEs, but they also present new challenges related to competition, data privacy, and regulatory compliance. In today's business world, small and medium enterprises (SMEs) face intense competition that emphasizes stability and continuous improvement. The ability of SMEs to manage their resources sustainably and develop their organizations optimally leads to innovation in products, services, and processes, which in turn results in higher performance. The Resource-Based View (RBV) and Market-Based View (MBV) theories are commonly used in the literature on sustainable SME activities to gain competitive advantage.

Although it has been noted that the digital transformation efforts of an enterprise can contribute to enterprise technological innovation, there are still some research gaps concerning investigating the relationship between the digital economy and enterprise innovativeness. First, although the digital economy is booming, empirical research on examining the effect of an enterprise's degree of attention to the digital economy on its innovativeness in the context of Chinese enterprises is insufficient. In most instances, the existing literature is focused on measuring the effect of the digital economy.

Countries around the world are adopting national strategies to support digitalization and innovation, recognizing them as key tools for enhancing competitiveness, productivity, and social welfare. In this context, Uzbekistan has also been implementing reforms to develop its digital infrastructure, promote start-ups, and encourage technological innovation as part of its long-term development goals.

While the benefits of the digital and innovative economy are well recognized, many developing countries face challenges in effectively adopting and implementing digital technologies. These include insufficient digital infrastructure, lack of skilled human resources, cybersecurity issues, and limited access to financing for innovation. In Uzbekistan, although significant progress has been made, there remain gaps in digital literacy, research capacity, and innovation management that hinder the full realization of a digital economy.

To overcome the obstacles hindering the growth of the digital and innovative economy in developing countries, including Uzbekistan, a comprehensive and coordinated approach is required. The following strategies can help address the main challenges identified:





1-Table. Strategies to overcome barriers to the development of the digital and innovative economy in developing countries

No.	Area	Key focus
1	Digital infrastructure	High-speed internet, data centers, broadband access, PPP projects
2	Digital literacy & skills	IT education, coding, innovation skills, online training
3	Innovation & R&D	Tech parks, incubators, start-ups, tax incentives
4	Access to finance	Special credit lines, venture capital, fintech, crowdfunding
5	Cybersecurity	Data protection, digital identity, cybersecurity policies
6	Digital inclusion	Support for women, youth, and rural communities
7	International cooperation	Knowledge transfer, investment, best practices

1. Strengthening Digital Infrastructure. A modern economy needs a strong digital infrastructure at its base. This should be a high priority of the government: increasing access to high-speed internet, improving data centers, and, in particular, boosting investments in broadband connectivity, especially in rural areas. Public-private partnerships can, in this regard, serve as efficiently financing, managing, and realizing such infrastructure projects.

2. Strengthening Digital Literacy and Skills Development. Digital transformation is led by human capital. Digital skills, coding, and innovation management should be incorporated into the curricula of educational institutions. Continuous learning programs and online training platforms for workers, entrepreneurs, and public servants will be made accessible to ensure a digitally competent workforce.

3. Supporting Innovation and Research. Innovation needs financial and institutional support. Governments may create innovation hubs, technology parks, and incubators that inspire start-ups and research institutions to collaborate. Increased funding for R&D and tax incentives for innovative projects will further motivate creativity and technological advancement.

4. Improving Access to Finance for Start-ups and SMEs. Access to finance remains one of the biggest barriers for entrepreneurs in the sector. The financial sector needs to develop a system with special credit lines and venture capital funds for SMEs. This would be supported by activities promoting the use of fintech solutions and crowdfunding platforms that provide alternative finances to innovators.

5. Strengthening Cybersecurity and Data Protection. With increasingly digital economies, data security and privacy become very important. Governments must adopt comprehensive cybersecurity strategies, enforce





data protection laws, and develop digital identity systems that would inspire public trust in online services and transactions.

6. Promoting Public Awareness and Digital Inclusion. This digital transformation needs to be inclusive. Awareness-raising activities shall help citizens know the benefits and risks of digital technologies and make sure nobody is left behind. Special programs should support vulnerable groups—such as women, youth, and rural communities—to participate fully in the digital economy.

7. Encouraging International Cooperation and Knowledge Exchange. Developing countries stand to gain much from international experiences. Partnerships with international organizations, universities, and technology firms have the potential to support knowledge transfer, attract investment, and provide the means for adopting best practices in innovation and digital governance.

Conclusion. The digital and innovative economy is not merely a technological trend but a comprehensive transformation of society and governance. Its successful implementation requires coordinated efforts between the government, private sector, academia, and civil society. By embracing innovation, investing in people, and building resilient digital systems, Uzbekistan — and other developing nations — can secure sustainable economic growth and strengthen their position in the global digital landscape.

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